

THE WORKERS BEER COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002



THE WORKERS BEER COMPANY LIMITED

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THE WORKERS BEER COMPANY LIMITED

AUDITORS' REPORT TO THE WORKERS BEER COMPANY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Mellers

Chartered Certified Accountants
Registered Auditor



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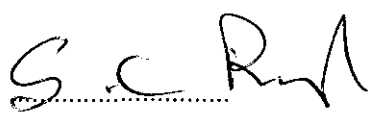
THE WORKERS BEER COMPANY LIMITED

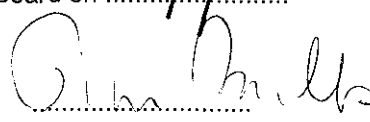
ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	575,288		680,095	
Investments	2	50		50	
		<u>575,338</u>		<u>680,145</u>	
Current assets					
Stocks		12,745		14,435	
Debtors	3	405,499		267,611	
Cash at bank and in hand		551,681		335,471	
		<u>969,925</u>		<u>617,517</u>	
Creditors: amounts falling due within one year		<u>(359,752)</u>		<u>(317,217)</u>	
Net current assets		<u>610,173</u>		<u>300,300</u>	
Total assets less current liabilities		<u>1,185,511</u>		<u>980,445</u>	
Creditors: amounts falling due after more than one year	4	<u>(93,228)</u>		<u>(119,741)</u>	
		<u>1,092,283</u>		<u>860,704</u>	
Capital and reserves					
Called up share capital	5	94		94	
Other reserves		3		3	
Profit and loss account		1,092,186		860,607	
Shareholders' funds		<u>1,092,283</u>		<u>860,704</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 22 May 2003


S Pryle
Director


T Mills
Director

THE WORKERS BEER COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows.

Land and buildings Freehold	2% straight line on buildings
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2002	818,218	50	818,268
Additions	23,057	-	23,057
Disposals	(107,213)	-	(107,213)
At 31 December 2002	734,062	50	734,112
Depreciation			
At 1 January 2002	138,124	-	138,124
On disposals	(1,865)	-	(1,865)
Charge for the year	22,515	-	22,515
At 31 December 2002	158,774	-	158,774
Net book value			
At 31 December 2002	575,288	50	575,338
At 31 December 2001	680,095	50	680,145

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Participating interests			
Windfield Promotions Limited	England and Wales	Ordinary	50

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2002 £	Profit for the year 2002 £
Windfield Promotions Limited	(209,739)	(203,174)

The results disclosed above relate to Windfield Promotions Limited's published accounts, a company whose principal trading activity is the production and promotion of music festivals, which were last drawn up to 31 December 2001.

3 Debtors

Debtors include an amount of £20,000 (2001 - £25,000) which is due after more than one year.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £119,670 (2001 - £144,220).

5 Share capital	2002 £	2001 £
Authorised		
100 Ordinary shares of £ 1 each	100	100
	<u> </u>	<u> </u>
 Allotted, called up and fully paid		
94 Ordinary shares of £ 1 each	94	94
	<u> </u>	<u> </u>